

**PENGARUH KINERJA KEUANGAN PERUSAHAAN TERHADAP  
HARGA SAHAM SEJAK KRISIS KEUANGAN GLOBAL TAHUN 2008  
(Studi Empiris pada Perusahaan Perkebunan Kelapa Sawit yang Terdaftar  
di Bursa Efek Indonesia)**

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**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh kinerja keuangan dengan menggunakan rasio keuangan yang diukur dengan *Quick Ratio* (QR), *Return On Assets* (ROA), *Return On Equity* (ROE), *Net Profit Margin* (NPM), *Debt to Equity Ratio* (DER), *Total Asset Turnover* (TATO), dan *Price-to-Earnings* (PER) terhadap harga saham perusahaan perkebunan kelapa sawit yang terdaftar di Bursa Efek Indonesia, baik secara parsial maupun secara simultan. Analisis data yang dilakukan dalam penelitian ini meliputi analisis regresi linier berganda, uji asumsi klasik, Uji F, Uji t dan analisis koefisien determinan.

Hasil penelitian menunjukkan bahwa ROE memiliki korelasi kuat dengan variabel ROA. Variabel NPM dan TATO sudah mewakili variabel ROA. Sehingga untuk menghindari terjadinya bias, ROE, NPM, dan TATO dieliminasi dari proses regresi linier. Berdasarkan hasil analisis yang dilakukan, disimpulkan bahwa rasio keuangan yang terdiri dari QR, ROA, DER dan PER berpengaruh terhadap harga saham secara simultan. Secara parsial, ROA berpengaruh signifikan terhadap harga saham perusahaan perkebunan kelapa sawit yang terdaftar di Bursa Efek Indonesia.

Kata Kunci: rasio keuangan, kinerja keuangan, harga saham, perusahaan perkebunan kelapa sawit

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***THE EFFECTS OF COMPANY'S FINANCIAL PERFORMANCE ON  
STOCK PRICE SINCE GLOBAL FINANCIAL CRISIS IN 2008 (Empirical  
Study of Palm Oil Companies Enlisted on Indonesia Stock Exchange)***

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**ABSTRACT**

*This research aimed to analyze the influence of financial performance by using financial ratios, which consisted of Quick Ratio (QR), Return On Assets (ROA), Return On Equity (ROE), Net Profit Margin (NPM), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Price-to-Earnings Ratio (PER) of the palm oil company's stock price that listed on Indonesia Stock Exchange, either partially or simultaneously. The data analysis was conducted on the multiple linear regression analysis, classic assumption test, F test, t test and analysis of determinant coefficients.*

*The testing result shows that the ROE has strong correlation with ROA. Variable NPM and TATO already represent ROA. To avoid the bias, ROE, NPM, and TATO are eliminated in the process of linear regression. Based on the results of the analysis conducted, it was concluded that simultaneously financial ratios, which consisted of QR, ROA, DER, and PER, effect on stock prices. Partially, ROA significantly influence on stock price of palm oil companies which listed in Indonesia Stock Exchange.*

*Keywords: financial ratios, financial performance, stock price, palm oil companies*

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